

DEBTOR: Donald A Driggs

MONTHLY OPERATING REPORT
CHAPTER 11

CASE NUMBER: 13-42355-GFK

Form 2-A
COVER SHEET

For Period Ending: February 28, 2014

Accounting Method: ☐ Accrual Basis ☒ Cash Basis

THIS REPORT IS DUE 21 DAYS AFTER THE END OF THE MONTH

Mark One Box for Each
Required Document:

Debtor must attach each of the following reports/documents unless the U. S. Trustee has waived the requirement in writing. Submit the original Monthly Operating Report bearing an original signature, to the U. S. Trustee. A copy of the Report must be filed with the Clerk of Court. 11 U.S.C. § 704(8)

Report/Document Attached	Previously Waived	REQUIRED REPORTS/DOCUMENTS
<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. Cash Receipts and Disbursements Statement (Form 2-B)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	2. Balance Sheet (Form 2-C)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. Profit and Loss Statement (Form 2-D)
<input type="checkbox"/>	<input type="checkbox"/>	4. Supporting Schedules (Form 2-E)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	5. Quarterly Fee Summary (Form 2-F)
<input type="checkbox"/>	<input type="checkbox"/>	6. Narrative (Form 2-G)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	7. Bank Statements for All Bank Accounts
<input checked="" type="checkbox"/>	<input type="checkbox"/>	8. Bank Statement Reconciliations for all Bank Accounts

I declare under penalty of perjury that the following Monthly Operating Report, and any attachments thereto are true, accurate and correct to the best of my knowledge and belief.

Executed on: 3-18-14 Print Name: Donald Driggs

Signature: 

Title: 

DEBTOR: Donald A DriggsCASE NO: 13-42355-GFK

Form 2-B
CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period: Feb 1st to Feb 28th**CASH FLOW SUMMARY**

	<u>Current Month</u>	<u>Accumulated</u>
1. Beginning Cash Balance	\$ 81,767.36 (1)	\$ <u>81,767.36 (1)</u>
2. Cash Receipts		
Operations	1,565.00	24,783.60
Sale of Assets	0	0
Interest	3.52	103,844.42
Refund	10.95	18,346.36
Total Cash Receipts	\$ 1,579.47	\$ <u>146,974.38</u>
3. Cash Disbursements		
Operations	10.95	7,813.57
Debt Service/Secured loan payment	0	0
Professional fees/U.S. Trustee fees	0	2084
Transferred to 6564	65,522.26	129,375.82
Total Cash Disbursements	\$ 65,533.21	\$ 139,273.39
4. Net Cash Flow (Total Cash Receipts less Total Cash Disbursements)	-63,953.74	<u>7,700.99</u>
5 Ending Cash Balance (to Form 2-C)	\$ 17,813.62 (2)	\$ <u>7,700.99 (2)</u>

CASH BALANCE SUMMARY

	<u>Financial Institution</u>	<u>Book Balance</u>
Petty Cash	<u>N/A</u>	\$ 0
DIP Operating Account	<u>U.S. Bank</u>	17813.62
DIP State Tax Account	<u>N/A</u>	0
DIP Payroll Account	<u>N/A</u>	0
Other Operating Account	<u>N/A</u>	0
Other Interest-bearing Account	<u>N/A</u>	0
TOTAL (must agree with Ending Cash Balance above)		\$ <u>17813.62 (2)</u>

(1) *Accumulated beginning cash balance is the cash available at the commencement of the case.**Current month beginning cash balance should equal the previous month's ending balance.*(2) *All cash balances should be the same.*

DEBTOR: Donald A Driggs

CASE NO: 13-42355-GFK

Form 2-B
CASH RECEIPTS AND DISBURSEMENTS STATEMENT
For Period: 2/01/2014 to 2/28/2014

CASH RECEIPTS DETAIL
(attach additional sheets as necessary)

Account No: 1138

Date	Payer	Description	Amount
2/19/2014	US Bank	Interest Paid	\$ 3.52
2/19/2014	US Bank	Fee Waived	10.95
2/28/2014	3990 Apt #1	Rent	965.00
2/28/2014	29317 145th St	Rent	600.00

Total Cash Receipts \$ 1,579.47 (1)

(1) Total for all accounts should agree with total cash receipts listed on Form 2-B, page 1

DEBTOR: Donald A Driggs

CASE NO: 13-42355

Form 2-B
CASH RECEIPTS AND DISBURSEMENTS STATEMENT
For Period: 2/1/2014 to 2/28/2014

CASH DISBURSEMENTS DETAIL
(attach additional sheets as necessary)

Account No: 1138

Date	Check No.	Payee	Description (Purpose)	Amount
2/18/2014		Transfer to 6564	Insurance Payment	\$ 30,000.00
2/18/2014		Transfer to 6564	Insurance Payment	33,780.65
2/18/2014		Transfer to 6564	Insurance Payment	1,741.61
2/19/2014		US Bank	Fee	10.95

Total Cash Disbursements \$ 65,533.21 (1)

(1) Total for all accounts should agree with total cash disbursements listed on Form 2-B, page 1

DEBTOR: Donald DriggsCASE NO: 13-42355-GFKForm 2-C
COMPARATIVE BALANCE SHEETFor Period Ended: 2/28/2014

	Current Month	Petition Date (1)
ASSETS		
Current Assets:		
Cash (from Form 2-B, line 5)	\$ 17,813.62	\$ 0
Accounts Receivable (from Form 2-E)	0	0
Receivable from Officers, Employees, Affiliates	0	0
Inventory	0	0
Other Current Assets (List): _____	0	0
	0	0
Total Current Assets	\$ 17,813.62	\$ 0
Fixed Assets:		
Land	\$ 1,600,000.00	\$ 0
Building	0	0
Equipment, Furniture and Fixtures	0	0
Total Fixed Assets	1,600,000.00	0
Less: Accumulated Depreciation	(0)	(0)
Net Fixed Assets	\$ 1,600,000.00	\$ 0
Other Assets (List): <u>Personal Property</u>	13,670.00	0
	0	0
TOTAL ASSETS	\$ 1,631,483.62	\$ 0
LIABILITIES		
Post-petition Accounts Payable (from Form 2-E)	\$ 0	\$ 0
Post-petition Accrued Professional Fees (from Form 2-E)	0	0
Post-petition Taxes Payable (from Form 2-E)	0	0
Post-petition Notes Payable	0	0
Other Post-petition Payable(List): _____	0	0
	0	0
Total Post Petition Liabilities	\$ 0	\$ 0
Pre Petition Liabilities:		
Secured Debt	3,140,640.00	0
Priority Debt	0	0
Unsecured Debt	442,866.06	0
Total Pre Petition Liabilities	\$ 3,583,506.06	\$ 0
TOTAL LIABILITIES	\$ 3,583,506.06	\$ 0
OWNERS' EQUITY		
Owner's/Stockholder's Equity	\$ -1,952,022.44	\$ 0
Retained Earnings - Prepetition		0
Retained Earnings - Post-petition	0	0
TOTAL OWNERS' EQUITY	\$ -1,952,022.44	\$ 0
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 1,631,483.62	\$ 0

(1) Petition date values are taken from the Debtor's balance sheet as of the petition date or are the values listed on the Debtor's schedules.

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Form 2-D
PROFIT AND LOSS STATEMENT
For Period 2/1/2014 to 2/28/2014

	Current Month	Accumulated Total (1)
Gross Operating Revenue	\$ 1579.47	\$ 76653.91
Less: Discounts, Returns and Allowances	()	(0)
Net Operating Revenue	\$ 1,579.47	\$ 76,653.91
Cost of Goods Sold	<u>0</u>	<u>0</u>
Gross Profit	\$ 1,579.47	\$ 76,653.91
Operating Expenses		
Officer Compensation	\$ 0	\$ 4,588.00
Selling, General and Administrative	0	1,194.17
Rents and Leases	10.95	1,012.90
Depreciation, Depletion and Amortization	0	0
Other (list): <u>Transfers</u>	65,522.26	92,142.72
	<u>0</u>	<u>25.9</u>
Total Operating Expenses	\$ 65,533.21	\$ 98,963.69
Operating Income (Loss)	\$ -63,953.74	\$ -22,309.78
Non-Operating Income and Expenses		
Other Non-Operating Expenses	\$ 0	\$ 0
Gains (Losses) on Sale of Assets	0	0
Interest Income	0	0
Interest Expense	0	0
Other Non-Operating Income	<u>0</u>	<u>0</u>
Net Non-Operating Income or (Expenses)	\$ 0	\$ 0
Reorganization Expenses		
Legal and Professional Fees	\$ 0	\$ 0
Other Reorganization Expense	<u>0</u>	<u>0</u>
Total Reorganization Expenses	\$ 0	\$ 0
Net Income (Loss) Before Income Taxes	\$ -63953.74	\$ -22309.78
Federal and State Income Tax Expense (Benefit)	<u>0</u>	<u>0</u>
NET INCOME (LOSS)	\$ -63953.74	\$ -22309.78

(1) Accumulated Totals include all revenue and expenses since the petition date.

DEBTOR: Donald DriggsCASE NO: 13-42355 GFK

Form 2-F
QUARTERLY FEE SUMMARY *
For the Month Ended: February 28th

<u>Month</u>	<u>Year</u>	<u>Cash Disbursements **</u>	<u>Quarterly Fee Due</u>	<u>Check No.</u>	<u>Date Paid</u>
January	<u>2014</u>	\$ 14798.35			
February	<u>2014</u>	63953.74			
March		0			
TOTAL 1st Quarter	\$	<u>78752.09</u> \$			
April		0			
May	<u>2013</u>	780			
June	<u>2013</u>	2,728.97			
TOTAL 2nd Quarter	\$	<u>3,508.97</u> \$	<u>325</u>		
July	<u>2013</u>	2,388.73			
August	<u>2013</u>	26,030.03			
September	<u>2013</u>	996.2			
TOTAL 3rd Quarter	\$	<u>29414.96</u> \$	<u>650</u>		
October	<u>2013</u>	25,700.41			
November	<u>2013</u>	33,425.70			
December	<u>2013</u>	25,354.95			
TOTAL 4th Quarter	\$	<u>84,481.06</u> \$			

FEE SCHEDULE

<u>Quarterly Disbursements</u>	<u>Fee</u>	<u>Quarterly Disbursements</u>	<u>Fee</u>
\$0 to \$14,999.....	\$325	\$1,000,000 to \$1,999,999.....	\$6,500
\$15,000 to \$74,999.....	\$650	\$2,000,000 to \$2,999,999.....	\$9,750
\$75,000 to \$149,999.....	\$975	\$3,000,000 to \$4,999,999.....	\$10,400
\$150,000 to \$224,999.....	\$1,625	\$5,000,000 to \$14,999,999.....	\$13,000
\$225,000 to \$299,999.....	\$1,950	\$15,000,000 to \$29,999,999.....	\$20,000
\$300,000 to \$999,999.....	\$4,875	\$30,000,000 or more.....	\$30,000

* This summary is to reflect the current calendar year's information cumulative to the end of the reporting period

** Should agree with line 3, Form 2-B. Disbursements are net of transfers to other debtor in possession bank accounts

Failure to pay the quarterly fee is cause for conversion or dismissal of the chapter 11 case. [11 U.S.C. Sec. 1112(b)(10)]